



JADRAN d.d. za hotelijerstvo i turizam
Bana Jelačića 16, HR-51260 Crikvenica
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OIB: 56994999963

MANAGEMENT COMPANY AND GROUP REPORT
January-December 2020
(Unaudited)

1. GENERAL INFORMATION

Corporate name

Jadran, dioničko društvo za hotelijerstvo i turizam, Reg. No. (MBS): 040000817, Personal Identification Number (PIN): 56994999963. The short corporate name is JADRAN d.d.

Registered office and legal form

JADRAN d.d. is a joint-stock company. It has its registered office at Bana Jelačića 16, Crikvenica, Republic of Croatia.

Securities

As of 31 December 2020, the Company's share capital was HRK 482,507,730.00, divided into 27,971,463 common shares with no nominal value. The shares were issued in dematerialized form, ticker symbol: JDRN-R-B, ISIN code: HRJDRNB0002, and are held at the repository of the Central Depository and Clearing Company.

Management Board Members:

- Goran Fabris, Chairman of the Management Board
- Ivan Safundžić, Management Board Member

Supervisory Board:

- Tomislav Kitonić, Chairman of the Supervisory Board
- Karlo Došen, Deputy Chairman of the Supervisory Board
- Ivan Blažević, Supervisory Board Member
- Dragan Magaš, Supervisory Board Member
- Mirko Herceg, Supervisory Board Member

Jadran Group comprises Jadran d.d. and its subsidiaries:

- Club Adriatic d.o.o, in which Jadran holds 4 shares having a total value of HRK 117,104,500.00 and representing 100% of shares and voting rights – one share having a nominal value of HRK 9,900.00, one share having a nominal value of HRK 53,572,100.00, one share having a nominal value of HRK 6,418,000.00, and one share having a nominal value of HRK 57,104,500.00; and
- Stolist d.o.o., in which Jadran holds 100% of shares.

List of Company shareholders holding 5 percent or more of the Company's share capital (balance as at 31 December 2020):

- ADDIKO BANK D.D./PBZ CO OMF – CLASS B holds 16,228,666 shares accounting for 58.02% of the Company's share capital; and
- OTP BANK D.D./ERSTE PLAVI OMF, CLASS B, holds 8,547,346 shares accounting for 30.56% of the Company's share capital.

2. COMPANY AND GROUP BUSINESS RESULTS

As experienced by many other businesses across the world, the Company's business in 2020 was marked by the COVID-19 pandemic. Up to Q2, the Company operated in more or less normal circumstances, expecting the situation to normalize and the development cycle launched in 2019 to continue. By the end of Q1, the pandemic had completely stopped its business, which implied closing all properties from 19 March until 11 May 2020, including full rationalization of business.

Such business rationalization, intended to ensure business continuity and maintain liquidity of the Company and the Group, included rationalization of costs, capital expenditures and cash outflows, primarily by implementing the following measures:

- Rationalization of staff costs – taking annual and other leaves, work from home and, subject to agreement with our social partners, reduction of salaries for employees who do not work;
- Postponement of employing seasonal workers (accounting for roughly half the workforce);
- Suspension of investments to the extent it does not compromise the operation of properties and performance of obligations to our business partners;
- Rationalization of operating costs – withdrawal from purchases of low-value assets and reduction of current maintenance costs to a “viable” minimum, provided that this does not compromise the safety of the properties, guests and employees therein;
- The leases between JADRAN d.d. and lessees were adjusted to protect liquidity, but also to ensure that such leases remain profitable by ensuring sustainability of cooperation with and survival of the lessees.

After the measures were eased on 11 May 2020, the Company and the Group resumed their business activities in what was to become “new” normal circumstances, strictly complying with all prescribed epidemiological measures and constantly training our employees for the purpose of protecting the health of Company's and Group's employees and guests

Following the peak tourist season, the pandemic started to spread again, which meant that businesses in our nearest generating markets would be completely or partially closed, whereas the Decision on Necessary Epidemiological Measures of 26 November 2020 restricted gatherings and introduced necessary epidemiological measures, resulting in a new partial lockdown in the Republic of Croatia.

The Management Board of the Company found it necessary to continue with our investment cycle less intensively, irrespective of the “corona crisis”, to allow for further growth and development of the Company and ensure its competitiveness in the upcoming years. In 2020, the total value of our investments was HRK 54 million, with a specific focus on maintaining the Company's liquidity. Some investments were implemented, including in particular the completion of the investment in a swimming pool complex, new plots and 13 new MHs for Camp Selce and the investment in Slaven's annex, which was reclassified from “2* rooms for rent” to a 3* hotel.

In the past quarter, Jadran d.d. recorded a total of 2,704 overnights, which is 87% less than the same period in 2019, and earned operating revenue of HRK 5,255,847, which is 58% less than the same period in 2019. A total of 216,689 overnights were recorded between January and December of 2020, which is 55% of the overnights recorded in 2019, with operating revenue of HRK 72,301,237, which is 34% less than the operating revenue earned in the same period in 2019. The Company applied for and received employment and job preservation aid for March, April, May, June, November and December of HRK 6,373,967. Their deduction from the total operating revenue for the January-December 2020 period shows that total revenue was HRK 65,927,261, so the actual decrease in revenue compared to the same period in 2019 was 40%.

Between January and December 2020, the Company earned total revenue of HRK 73,311,441, which is 33% less than the revenue earned in 2019 or, exclusive of the aid received, 39% less than the revenue earned in 2019. Operating revenue amounted to HRK 72,301,237, 34% less than that earned in 2019, whereas financial income amounted to HRK 1,010,204, 25% more than that earned in 2019.

To better understand the business results, it should be underlined that Jadran d.d. entered the year 2020 with new properties (Hotel Lišanj with a total of 169 accommodations and Garden Palace Resort Umag with a total of 109 accommodations), which represents physical growth by 15%.

A comparison of the results achieved with last year's properties, irrespective of whether they were open or closed during the 2020 season, shows that the actual decrease in operating revenue in Q4 is 59% because the revenue earned was HRK 5,125,277 (46% from the beginning of the year), or 51% exclusive of the revenue earned in the form of aid.

In the last quarter, Company's total expenses were HRK 25,685,038, 23% less than those incurred in the same period last year. Operating expenses were HRK 24,181,260, 24% less than the operating expenses incurred in 2019, whereas financial expenses amounted to HRK 1,503,778, which is 154% more than the expenses incurred in the same period in 2019.

In the January-December 2020 period, Company's total expenses were HRK 116,644,979, 2% more than incurred in the same period in 2019. The most notable increase in total expenses relates to an increase in depreciation, which amounted to HRK 37,158,518 in the January-December 2020 period and was thus 119% higher than the depreciation recorded in the same period in 2019. It should be underlined that the main reason for this increase in depreciation in the period concerned are the depreciation costs of the leased properties in accordance with IFRS 16, a new method of accounting for depreciation for properties owned by the Company, and beginning to account for depreciation of the new investments completed in 2020.

As at 31 December 2020, total depreciation for the properties owned by the Company was HRK 22,338,356, which is 45% or 6,926,413 more than the depreciation recorded in 2019, whereas depreciation for the leased properties under IFRS 16 as at 31 December 2020 totaled HRK 14,820,162, HRK 13,250,602 more than

depreciation of the leased properties in 2019. Please note that the lease costs incurred in 2020 amounted to HRK 3,336,001.

Operating expenses incurred between January and December 2020 amounted to HRK 106,961,555, which is 4% less than such expenses incurred in the same period in 2019. In 2020, material costs totaled HRK 32,282,536, which is 28% less than in 2019. In 2020, personnel costs totaled HRK 29,125,425, which is 17% less than those incurred in the same period in 2019.

Other costs incurred in 2020 totaled HRK 7,619,299, 38% less than the costs incurred in the same period in 2019. Value adjustments were HRK 106,378, HRK 1,522,526 less than those made in 2019. Provisions amounted to HRK 397,251, whereas other operating revenue was HRK 272,148, 22% more than earned in 2019.

Financial expenses totaled HRK 9,683,424, which is 154% or HRK 5,876,756 more than such expenses incurred in the same period in 2019. Please note that interest resulting from operating leases (IFRS 16) increased by HRK 2,611,968 (new properties), whereas interest on loans increased by HRK 1,925,077.

It should be reiterated that the leases relating to our new commercial properties were activated in 2020, which according to IFRS 16 resulted in an increase in the value of intangible assets and, consequently, an increase in lease liabilities by HRK 125.78 million. Pursuant to these executed leases and their amendments reflecting the newly arisen situation caused by the COVID-19 pandemic, these leases additionally helped stabilize the Company's cash flows in this year.

Between January and December 2020, the Company incurred loss before taxes of HRK 43,333,538, compared to the loss before taxes of HRK 4,774,369 recorded in the same period in 2019. EBITDA obtained in 2020 was HRK 2,498,200, which is 84% less than that obtained in the same period in 2019.

JADRAN Group applied for and received employment and job preservation aid intended for sectors affected by COVID-19. The aid was granted for the March-August and for the October-December 2020 period, totaling HRK 8,591,062.

In Q4, the Group earned total revenue of HRK 7,578,894, which is 41% less than the revenue earned in the same period in 2019 and, exclusive of the aid revenue, such decrease is 63%. Total expenses were HRK 31,010,987, 17% less than those incurred in the same period in 2019. Losses incurred in Q4 totaled HRK 23,432,093, which is 5% less than the losses incurred in the same period in 2019.

Between January and December 2020, the Group earned total revenue of HRK 84,038,225, which is 40% less than the revenue earned in the same period in 2019 and, exclusive of the aid revenue, such decrease is 46%. Operating revenue amounted to HRK 83,633,340, 40% less than that earned in the same period in 2019, of which aid revenue accounts for HRK 8,591,062, so the actual decrease compared to the same period in 2019 is 47%.

Financial income obtained in 2020 totaled HRK 404,885, which is 33% less than in 2019.

A comparison of the results achieved with last year's properties, irrespective of whether they were open or closed during the 2020 season, shows that the actual decrease in operating revenue in Q4 is 59% because the revenue earned was HRK 5,125,277 (46% from the beginning of the year), or 57% (HRK 80,135,646) exclusive of the revenue earned in the form of aid.

In 2020, the Group implemented an investment in Hotel Alem, worth HRK 6.3 million, which allowed it to retain the present "2* Resort" classification, but also to later upgrade it to 3*.

In the January-December 2020 period, Group's total expenses were HRK 135,441,068, 3% more than incurred in the same period in 2019. The most notable increase in total expenses relates to an increase in depreciation, which amounted to HRK 42,174,965 in said period in 2020, compared to HRK 19,481,192 in 2019, which is HRK 22,693,773 less. It should be underlined that the main reason for this increase in depreciation in the period concerned are the depreciation costs of Group's leased properties in accordance with IFRS 16, a new method of accounting for depreciation for properties owned by the Group and beginning to account for depreciation of the new investments completed in 2020.

As at 31 December 2020, total depreciation for the properties owned by the Group was HRK 25,284,519, which is 41% or 7,372,886 more than the depreciation recorded in 2019, whereas depreciation for the leased properties under IFRS 16 as at 31 December 2020 totaled HRK 16,890,446, HRK 15,320,886 more than depreciation of the leased properties in 2019. Please note that the lease costs incurred in 2020 amounted to HRK 3,726,578.

Operating expenses incurred in the January-December 2020 period totaled HRK 124,029,610, which is 9% less than last year.

Financial expenses were HRK 11,411,458 or 193% more than those incurred in the same period in 2019. Please note that interest resulting from operating leases (IFRS 16) increased by HRK 4,288,898 (new properties), whereas interest on loans increased by HRK 1,884,022.

It should be reiterated that the leases relating to our new commercial properties were activated in 2020, which according to IFRS 16 resulted in an increase in the value of intangible assets and, consequently, an increase in lease liabilities by HRK 189 million. Pursuant to these executed leases and their amendments reflecting the newly arisen situation caused by the COVID-19 pandemic, these leases additionally helped stabilize the Group's cash flows in this year.

In 2020, the Group incurred loss before taxes of HRK 51,402,843, compared to the profit before taxes of HRK 1,111,066 recorded in the same period in 2019. EBITDA obtained by the Group between January and December 2020 totaled HRK 1,778,695, which is HRK 22,096,252 less than that obtained in the same period in 2019.

3. COMPANY AND GROUP RISK EXPOSURE

Primary risks in Company's and Group's business are as follows:

Competition risk

Competition risk in the tourism market is very high because other similar tourism destinations have invested substantial funds in the growth and development of their capacities, as well as in marketing activities focused on tourist arrivals. Among other things, competition is based on the prices, quality and substance of tourism offerings in Crikvenica Riviera and other domestic and foreign tourism destinations. To increase its market competitiveness, the Company and the Group launched a new investment cycle in 2018 and continued with it in 2019, which includes not only investments in accommodations to increase the number of units and improve accommodation quality, but also investments in the destination through active involvement in all events and designing new attractions in Crikvenica Riviera. Irrespective of the "corona crisis", the Management Board of the Company found it possible for the Company to continue with some of its investments scheduled for 2020, which were completed within that year, with no risk to Company's liquidity.

Due to being involved in a pre-bankruptcy settlement proceeding, Club Adriatic d.o.o. has not, for the time being, been able to invest in improving the quality of its accommodations and the 2* and 3* classification for the hotel and the camp, respectively, prevented the Company from competing with its most direct rivals in terms of prices and service quality. In 2020, the Group implemented an investment in Hotel Alem, which allowed it to retain the present 2* classification, but also to later upgrade it to 3*.

Currency risk

The official currency of the Company and the Group is HRK however certain transactions in foreign currencies are translated into HRK according to the exchange rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded as expenses or through profit and loss, but do not affect operating cash flow.

Interest rate risk

The Company and the Group are exposed to interest rate risk because they enter into loan agreements with, inter alia, variable interest rates with banks, which exposes the Company and the Group to increased risk.

Settlement risk

Settlement risk is present in all bilateral transactions. Considering that the performance of monetary obligations to the issuers is one of the key elements necessary for uninterrupted business, the Company and the Group give high importance to this risk. The Company and the Group have established stringent procedures to minimize collection risks. During the pandemic, certain partners may be additionally exposed to liquidity risk, which may result in increased settlement risk. In addition, settlement risk arising from executed contracts may be significantly increased in case a contract is terminated for force majeure or if free movement of persons and goods is prevented during pandemics.

Inflation risk

Inflation risk is in particular present in contractual relationships where the price of a service or product is indexed and tied to Croatian National Bank's strong HRK policy. As this is an external risk, the ability to eliminate it is minimal. For the purpose of minimizing inflation risk, the Company and the Group insist on negotiating fixed terms of supply with all suppliers where possible. Suppliers of energy are an exception – their prices are subject to stock exchange variations.

Rizik likvidnosti

Liquidity risk

The Company and the Group manage this risk by maintaining adequate reserves and by obtaining loans from banks and using other sources of funding, by constantly monitoring planned and actual cash flows, and by comparing maturity profiles of financial assets and liabilities. The Company and the Group treat this risk as particularly important as long as there is increased uncertainty with regard to revenue earning abilities as a result of the pandemic's adverse effects on the free movement of guests, impairment of their spending powers, and default on contracts by business partners.

Liquidity risk management includes maintaining sufficient amounts of cash and working capital.

The presently high level of Company's and Group's indebtedness does not compromise current liquidity and the Management Boards of the Company and the Group find it possible, in case the crisis continues, for the Company and the Group to ensure the necessary level of liquidity and business continuity using own reserves. It should also be mentioned that the Company and the Group have received expressions of interest from multiple parties in acquiring some of the assets that are presently not operable or their performance is significantly below their market values.

Risk of tax and concession legislation developments

The risk of tax and concession legislation developments is the likelihood that legislative authorities will amend tax legislation in a way that they adversely impact the Company's and Group's profitability. This risk is reflected in potential changes in tax rates and taxable assets, as well as in changes in regulations concerning concessions and concessional authorizations. The right to use a maritime domain is one of the significant conditions precedent to further operation of the Company and the Group, so the Company and the Group have actively endeavored to establish new bases for cooperation with the local community in this segment. The Company and the Group hope that, during the pandemic, the legislators, the executive authorities and the local community will offer various financial and operating benefits to entities exposed to significant adverse impacts of the pandemic, in addition to the measures necessary to protect people's health.

Tourism industry risk

Tourism trends are largely affected by the broader political situation, growth of terrorism, the global financial crisis and the pandemic. As an industry, tourism is highly sensitive to the state of security at the destination and its surroundings. After the risk in some rival destinations was reduced (e.g. Turkey, Greece), the competitive position of both Croatian tourism and the Company has become additionally weakened. By launching the aforementioned investment cycle, the Company and the Group will endeavor to minimize the impact of adverse market trends and the resulting risks.

The global financial crisis may significantly reduce the spending power of individuals inclined to traveling, whereas a pandemic may also significantly reduce or completely eliminate the effects of tourist arrivals at the

Company's and Group's destination as a result of the inability to travel outside one's own country or fear for own health and future.

Environmental risk

Environmental risk may significantly affect the Company's and Group's performance, notably through the quality of the sea and coast where guests stay. Climate change may directly affect the length of stay in Company's and Group's accommodation facilities. This risk also includes other natural disasters.

4. EMPLOYEES

As of 31 December 2020, the JADRAN d.d. employed a total of 172 persons.

As of 31 December 2020, Club Adriatic d.o.o. employed a total of 55 persons.

As of 31 December 2020, Stolist d.o.o. had no employees.

As of 31 December 2020, the Group employed 227 persons.

5. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company and the Group constantly monitor developments in its environment and invests in market research, identification of business opportunities, and new acquisitions. The Company and the Group direct and support its affiliate's activities.

6. COMPANY AND GROUP OWN SHARE REDEMPTION

As of 31 December 2020, the share capital of Jadran d.d. was HRK 482,507,730.00, divided into 27,971,463 common dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.

As of 31 December 2020, the share capital of Club Adriatic d.o.o. was HRK 117,104,500.

As of 31 December 2020, the share capital of Stolist d.o.o. was HRK 20,000.

7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no events relevant to the Company or the Group after the reporting period.

8. STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Pursuant to Article 250.b(4) and (5) and Article 272.p of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00 – Decision of the Constitutional Court of the Republic of Croatia, 118/03, 107/07, 146/08, 137/09, 152/11 – Consolidated Text, 111/12, 68/13, 110/15, and 40/19), JADRAN d.d. (hereinafter referred to as Jadran d.d. or the Company) hereby issues this Statement of Compliance with the Code of Corporate Governance.



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In the January-December 2020 period, the Company and the Group applied the Code of Corporate Governance of Zagreb Stock Exchange, Inc. as published on the Stock Exchange website (www.zse.hr) and on the website of the Croatian Financial Services Supervisory Agency (www.hanfa.hr). The Company's and the Group's application of the Zagreb Stock Exchange's Code is reflected in an annual questionnaire which is publicly disclosed in accordance with the applicable regulations. The answers in the Questionnaire clearly show which provisions of the Code are complied with by the Company and the Group and which are not and the Questionnaire is publicly available on Zagreb Stock Exchange's website (www.zse.hr).

The Company's shares have been quoted on the official market of the Zagreb Stock Exchange since January of 2018 and the shareholding report is part of the Quarterly Report. As of the date its shares were first quoted on the stock exchange, the Company has not recorded profits and no dividend has thus been distributed. The Company's share capital is HRK 482,507,730.00, divided into 27,971,463 registered common dematerialized shares without nominal value, each entitling its holder to one vote. There are no holders of securities in the Company that entail special control rights or voting limitations to a specific percentage or number of votes. As of 31 December 2020, the Company held 631 own shares.

Information about significant shareholders is available on a daily basis on the official website of the Central Depository and Clearing Company (www.skdd.hr).

The Company and the Group applied the principle of equal treatment to all shareholders. The shareholders exercised their primary control rights by deciding on matters within their scope of responsibility via the General Meeting of Jadran d.d. The General Meeting is responsible for deciding on the following matters: election and removal of Supervisory Board Members, allocation of profits, granting discharge to Management Board Members, appointment of auditors, amendments to the Articles of Association, increasing and decreasing of share capital, and any other matters placed under its responsibility under the law. The shareholders exercise their rights via the General Meeting.

In 2020, the Company's Ordinary General Meeting was held within the time defined in the Companies Act and the Company's Articles of Association. The notice of the General Meeting, proposals for Resolutions, the relevant materials and the Resolutions passed were published in accordance with the Companies Act, the Capital Market Act, the Zagreb Stock Exchange Rules, and the Company's Articles of Association. Registration for participation in the proceedings of the General Meeting is defined by the Company's Articles of Association, in compliance with the relevant provisions of the Companies Act – shareholders register their participation as and within the time limits indicated in the notice of the General Meeting. The General Meeting passed its resolution to determine the loss incurred in 2019, resolution to grant clearance to the Management Board and Supervisory Board members, resolution to appoint the Company's auditors for 2020, and resolution to amend the Company's Articles of Association. Such amended Articles of Association entered into effect on 29 September 2020 in accordance with Article 303(3) of the Companies Act.

Pursuant to the Capital Market Act, the Zagreb Stock Exchange Rules and other applicable regulations, Jadran d.d. duly discloses the required inside information and any changes thereto as soon as such changes occur.

9. APPENDICIES

| Annex 1 | | |
|--|--|---------------------------------------|
| ISSUER'S GENERAL DATA | | |
| Reporting period: | 1.1.2020 | to 31.12.2020 |
| Year: | 2020 | |
| Quarter: | 4. | |
| Quarterly financial statements | | |
| Registration number (MB): | 03145662 | Issuer's home Member State code: HR |
| Entity's registration number (MBS): | 040000817 | |
| Personal identification number (OIB): | 56994999963 | LEI: 74780030Q33IX8LEE969 |
| Institution code: | 1285 | |
| Name of the issuer: | JADRAN D.D. | |
| Postcode and town: | 51260 | CRIKVENICA |
| Street and house number: | BANA JELAČIĆA 16 | |
| E-mail address: | uprava@jadran-crikvenica.hr | |
| Web address: | www.jadran-crikvenica.hr | |
| Number of employees (end of the reporting period): | 172 | |
| Consolidated report: | KN | (KN-not consolidated/KD-consolidated) |
| Audited: | RN | (RN-not audited/RD-audited) |
| Names of subsidiaries (according to IFRS): | Registered office: | MB: |
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| Bookkeeping firm: | No | (Yes/No) |
| Contact person: | IVANČIĆ MAJETIĆ NATALI (only name and surname of the contact person) | |
| Telephone: | 051/800-482 | |
| E-mail address: | financije@jadran-crikvenica.hr | |
| Audit firm: | | |
| Certified auditor: | | |

BALANCE SHEET
balance as at 31.12.2020.

in HRK

| Submitter: JADRAN D.D., CRIKVENICA | | | |
|--|-----------------|--|--|
| Item | ADP code | Last day of the preceding business year | At the reporting date of the current period |
| 1 | 2 | 3 | 4 |
| A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID | 001 | 0 | 0 |
| B) FIXED ASSETS (ADP 003+010+020+031+036) | 002 | 709.454.671 | 897.659.901 |
| I INTANGIBLE ASSETS (ADP 004 to 009) | 003 | 16.189.841 | 110.826.115 |
| 1 Research and development | 004 | 0 | 0 |
| 2 Concessions, patents, licences, trademarks, software and other rights | 005 | 130.748 | 553.960 |
| 3 Goodwill | 006 | 0 | 0 |
| 4 Advances for the purchase of intangible assets | 007 | 0 | 0 |
| 5 Intangible assets in preparation | 008 | 0 | 0 |
| 6 Other intangible assets | 009 | 16.059.093 | 110.272.155 |
| II TANGIBLE ASSETS (ADP 011 to 019) | 010 | 631.788.145 | 668.252.601 |
| 1 Land | 011 | 298.373.065 | 298.363.869 |
| 2 Buildings | 012 | 227.926.318 | 272.629.003 |
| 3 Plant and equipment | 013 | 68.737.620 | 92.759.528 |
| 4 Tools, working inventory and transportation assets | 014 | 306.037 | 237.056 |
| 5 Biological assets | 015 | 589.689 | 763.956 |
| 6 Advances for the purchase of tangible assets | 016 | 0 | 0 |
| 7 Tangible assets in preparation | 017 | 35.855.416 | 3.499.189 |
| 8 Other tangible assets | 018 | 0 | 0 |
| 9 Investment property | 019 | 0 | 0 |
| III FIXED FINANCIAL ASSETS (ADP 021 to 030) | 020 | 61.476.685 | 118.581.185 |
| 1 Investments in holdings (shares) of undertakings within the group | 021 | 61.476.685 | 118.581.185 |
| 2 Investments in other securities of undertakings within the group | 022 | 0 | 0 |
| 3 Loans, deposits, etc. to undertakings within the group | 023 | 0 | 0 |
| 4. Investments in holdings (shares) of companies linked by virtue of participating interests | 024 | 0 | 0 |
| 5 Investment in other securities of companies linked by virtue of participating interests | 025 | 0 | 0 |
| 6 Loans, deposits etc. to companies linked by virtue of participating interests | 026 | 0 | 0 |
| 7 Investments in securities | 027 | 0 | 0 |
| 8 Loans, deposits, etc. given | 028 | 0 | 0 |
| 9 Other investments accounted for using the equity method | 029 | 0 | 0 |
| 10 Other fixed financial assets | 030 | 0 | 0 |
| IV RECEIVABLES (ADP 032 to 035) | 031 | 0 | 0 |
| 1 Receivables from undertakings within the group | 032 | 0 | 0 |
| 2 Receivables from companies linked by virtue of participating interests | 033 | 0 | 0 |
| 3 Customer receivables | 034 | 0 | 0 |
| 4 Other receivables | 035 | 0 | 0 |
| V DEFERRED TAX ASSETS | 036 | 0 | 0 |
| C) CURRENT ASSETS (ADP 038+046+053+063) | 037 | 119.388.012 | 62.916.630 |
| I INVENTORIES (ADP 039 to 045) | 038 | 397.008 | 451.721 |
| 1 Raw materials and consumables | 039 | 374.366 | 438.011 |
| 2 Work in progress | 040 | 0 | 0 |
| 3 Finished goods | 041 | 0 | 0 |
| 4 Merchandise | 042 | 22.642 | 13.710 |
| 5 Advances for inventories | 043 | 0 | 0 |
| 6 Fixed assets held for sale | 044 | 0 | 0 |
| 7 Biological assets | 045 | 0 | 0 |

| | | | |
|---|------------|---------------------|---------------------|
| II RECEIVABLES (ADP 047 to 052) | 046 | 83.729.804 | 10.451.373 |
| 1 Receivables from undertakings within the group | 047 | 9.664.710 | 2.196.439 |
| 2 Receivables from companies linked by virtue of participating interests | 048 | 0 | 0 |
| 3 Customer receivables | 049 | 5.718.868 | 2.800.153 |
| 4 Receivables from employees and members of the undertaking | 050 | 29.084 | 24.174 |
| 5 Receivables from government and other institutions | 051 | 977.663 | 4.513.367 |
| 6 Other receivables | 052 | 67.339.479 | 917.240 |
| III CURRENT FINANCIAL ASSETS (ADP 054 to 062) | 053 | 14.000.000 | 25.350.000 |
| 1 Investments in holdings (shares) of undertakings within the group | 054 | 0 | 0 |
| 2 Investments in other securities of undertakings within the group | 055 | 0 | 0 |
| 3 Loans, deposits, etc. to undertakings within the group | 056 | 14.000.000 | 25.350.000 |
| 4 Investments in holdings (shares) of companies linked by virtue of participating interests | 057 | 0 | 0 |
| 5 Investment in other securities of companies linked by virtue of participating interests | 058 | 0 | 0 |
| 6 Loans, deposits etc. to companies linked by virtue of participating interests | 059 | 0 | 0 |
| 7 Investments in securities | 060 | 0 | 0 |
| 8 Loans, deposits, etc. given | 061 | 0 | 0 |
| 9 Other financial assets | 062 | 0 | 0 |
| IV CASH AT BANK AND IN HAND | 063 | 21.261.200 | 26.663.536 |
| D) PREPAID EXPENSES AND ACCRUED INCOME | 064 | 1.094.636 | 1.673.652 |
| E) TOTAL ASSETS (ADP 001+002+037+064) | 065 | 829.937.319 | 962.250.183 |
| OFF-BALANCE SHEET ITEMS | 066 | 0 | 0 |
| LIABILITIES | | | |
| A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087) | 067 | 597.296.159 | 553.962.620 |
| I INITIAL (SUBSCRIBED) CAPITAL | 068 | 482.507.730 | 482.507.730 |
| II CAPITAL RESERVES | 069 | 234.210.922 | 234.210.922 |
| III RESERVES FROM PROFIT (ADP 071+072-073+074+075) | 070 | 0 | 0 |
| 1 Legal reserves | 071 | 0 | 0 |
| 2 Reserves for treasury shares | 072 | 0 | 0 |
| 3 Treasury shares and holdings (deductible item) | 073 | 0 | 0 |
| 4 Statutory reserves | 074 | 0 | 0 |
| 5 Other reserves | 075 | 0 | 0 |
| IV REVALUATION RESERVES | 076 | 0 | 0 |
| V FAIR VALUE RESERVES (ADP 078 to 080) | 077 | 0 | 0 |
| 1 Fair value of financial assets available for sale | 078 | 0 | 0 |
| 2 Cash flow hedge - effective portion | 079 | 0 | 0 |
| 3 Hedge of a net investment in a foreign operation - effective portion | 080 | 0 | 0 |
| VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083) | 081 | -114.648.124 | -119.422.494 |
| 1 Retained profit | 082 | 0 | 0 |
| 2 Loss brought forward | 083 | 114.648.124 | 119.422.494 |
| VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086) | 084 | -4.774.369 | -43.333.538 |
| 1 Profit for the business year | 085 | 0 | 0 |
| 2 Loss for the business year | 086 | 4.774.369 | 43.333.538 |
| VIII MINORITY (NON-CONTROLLING) INTEREST | 087 | 0 | 0 |
| B) PROVISIONS (ADP 089 to 094) | 088 | 489.419 | 484.001 |
| 1 Provisions for pensions, termination benefits and similar obligations | 089 | 489.419 | 484.001 |
| 2 Provisions for tax liabilities | 090 | 0 | 0 |
| 3 Provisions for ongoing legal cases | 091 | 0 | 0 |
| 4 Provisions for renewal of natural resources | 092 | 0 | 0 |
| 5 Provisions for warranty obligations | 093 | 0 | 0 |
| 6 Other provisions | 094 | 0 | 0 |

| | | | |
|---|------------|--------------------|--------------------|
| C) LONG-TERM LIABILITIES (ADP 096 to 106) | 095 | 188.228.144 | 353.837.935 |
| 1 Liabilities to undertakings within the group | 096 | 0 | 0 |
| 2 Liabilities for loans, deposits, etc. of undertakings within the group | 097 | 0 | 0 |
| 3 Liabilities to companies linked by virtue of participating interests | 098 | 0 | 0 |
| 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests | 099 | 0 | 0 |
| 5 Liabilities for loans, deposits etc. | 100 | 0 | 0 |
| 6 Liabilities to banks and other financial institutions | 101 | 171.956.525 | 244.544.763 |
| 7 Liabilities for advance payments | 102 | 0 | 0 |
| 8 Liabilities to suppliers | 103 | 0 | 0 |
| 9 Liabilities for securities | 104 | 0 | 0 |
| 10 Other long-term liabilities | 105 | 16.271.619 | 109.293.172 |
| 11 Deferred tax liability | 106 | 0 | 0 |
| D) SHORT-TERM LIABILITIES (ADP 108 to 121) | 107 | 42.619.267 | 53.135.311 |
| 1 Liabilities to undertakings within the group | 108 | 0 | 12.633 |
| 2 Liabilities for loans, deposits, etc. of undertakings within the group | 109 | 0 | 0 |
| 3 Liabilities to companies linked by virtue of participating interests | 110 | 0 | 0 |
| 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests | 111 | 0 | 0 |
| 5 Liabilities for loans, deposits etc. | 112 | 576.462 | 593.619 |
| 6 Liabilities to banks and other financial institutions | 113 | 14.764.498 | 19.546.737 |
| 7 Liabilities for advance payments | 114 | 1.746.946 | 2.723.111 |
| 8 Liabilities to suppliers | 115 | 19.337.444 | 8.834.731 |
| 9 Liabilities for securities | 116 | 0 | 0 |
| 10 Liabilities to employees | 117 | 3.927.786 | 3.511.670 |
| 11 Taxes, contributions and similar liabilities | 118 | 817.439 | 1.299.868 |
| 12 Liabilities arising from the share in the result | 119 | 0 | 0 |
| 13 Liabilities arising from fixed assets held for sale | 120 | 0 | 0 |
| 14 Other short-term liabilities | 121 | 1.448.692 | 16.612.942 |
| E) ACCRUALS AND DEFERRED INCOME | 122 | 1.304.330 | 830.316 |
| F) TOTAL – LIABILITIES (ADP 067+088+095+107+122) | 123 | 829.937.319 | 962.250.183 |
| G) OFF-BALANCE SHEET ITEMS | 124 | 0 | 0 |

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2020 to 31.12.2020

in HRK

| Submitter: JADRAN D.D., CRIKVENICA | | | | | |
|---|------------|----------------------------------|-------------------|--------------------|-------------------|
| Item | ADP code | Same period of the previous year | | Current period | |
| | | Cumulative | Quarter | Cumulative | Quarter |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I OPERATING INCOME (ADP 126 to 130) | 125 | 109.126.411 | 12.550.169 | 72.301.237 | 5.255.847 |
| 1 Income from sales with undertakings within the group | 126 | 0 | 0 | 0 | 0 |
| 2 Income from sales (outside group) | 127 | 98.585.084 | 6.320.704 | 60.002.267 | 1.680.905 |
| 3 Income from the use of own products, goods and services | 128 | 0 | 0 | 0 | 0 |
| 4 Other operating income with undertakings within the group | 129 | 337.510 | 313.092 | 567.135 | 144.787 |
| 5 Other operating income (outside the group) | 130 | 10.203.817 | 5.916.373 | 11.731.835 | 3.430.155 |
| II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153) | 131 | 110.901.829 | 31.940.188 | 106.961.555 | 24.181.260 |
| 1 Changes in inventories of work in progress and finished goods | 132 | 0 | 0 | 0 | 0 |
| 2 Material costs (ADP 134 to 136) | 133 | 44.670.363 | 12.450.154 | 32.282.536 | 3.800.136 |
| a) Costs of raw materials and consumables | 134 | 19.334.816 | 2.506.457 | 12.809.800 | 1.656.091 |
| b) Costs of goods sold | 135 | 180.654 | 1.736.795 | 222.971 | 6.853 |
| c) Other external costs | 136 | 25.154.893 | 8.206.902 | 19.249.765 | 2.137.192 |
| 3 Staff costs (ADP 138 to 140) | 137 | 35.090.276 | 8.744.560 | 29.125.425 | 7.621.699 |
| a) Net salaries and wages | 138 | 23.754.754 | 6.057.157 | 18.521.993 | 5.153.674 |
| b) Tax and contributions from salary costs | 139 | 7.319.495 | 1.732.118 | 6.909.364 | 1.588.569 |
| c) Contributions on salaries | 140 | 4.016.027 | 955.285 | 3.694.068 | 879.456 |
| 4 Depreciation | 141 | 16.981.502 | 5.978.324 | 37.158.518 | 10.216.493 |
| 5 Other costs | 142 | 12.307.096 | 2.028.257 | 7.619.299 | 1.973.066 |
| 6 Value adjustments (ADP 144+145) | 143 | 1.628.904 | 1.615.575 | 106.378 | 106.378 |
| a) fixed assets other than financial assets | 144 | 0 | 0 | 0 | 0 |
| b) current assets other than financial assets | 145 | 1.628.904 | 1.615.575 | 106.378 | 106.378 |
| 7 Provisions (ADP 147 to 152) | 146 | 0 | 1.116.776 | 397.251 | 397.251 |
| a) Provisions for pensions, termination benefits and similar obligations | 147 | 0 | 0 | 0 | 0 |
| b) Provisions for tax liabilities | 148 | 0 | 0 | 0 | 0 |
| c) Provisions for ongoing legal cases | 149 | 0 | 0 | 0 | 0 |
| d) Provisions for renewal of natural resources | 150 | 0 | 0 | 0 | 0 |
| e) Provisions for warranty obligations | 151 | 0 | 0 | 0 | 0 |
| f) Other provisions | 152 | 0 | 1.116.776 | 397.251 | 397.251 |
| 8 Other operating expenses | 153 | 223.688 | 6.542 | 272.148 | 66.237 |
| III FINANCIAL INCOME (ADP 155 to 164) | 154 | 807.717 | 413.291 | 1.010.204 | 613.634 |
| 1 Income from investments in holdings (shares) of undertakings within the group | 155 | 0 | 0 | 0 | 0 |
| 2 Income from investments in holdings (shares) of companies linked by virtue of participating interests | 156 | 0 | 0 | 0 | 0 |
| 3 Income from other long-term financial investment and loans granted to undertakings within the group | 157 | 0 | 0 | 0 | 0 |
| 4 Other interest income from operations with undertakings within the group | 158 | 250.728 | 250.728 | 657.458 | 286.318 |
| 5 Exchange rate differences and other financial income from operations with undertakings within the group | 159 | 0 | 0 | 0 | 0 |
| 6 Income from other long-term financial investments and loans | 160 | 0 | 0 | 0 | 0 |
| 7 Other interest income | 161 | 12.397 | 6.417 | 19.869 | 54 |

| | | | | | |
|--|------------|--------------------|--------------------|--------------------|--------------------|
| 8 Exchange rate differences and other financial income | 162 | 544.592 | 60.809 | 332.877 | 327.262 |
| 9 Unrealised gains (income) from financial assets | 163 | 0 | 0 | 0 | 0 |
| 10 Other financial income | 164 | 0 | 95.337 | 0 | 0 |
| IV FINANCIAL EXPENSES (ADP 166 to 172) | 165 | 3.806.668 | 1.528.340 | 9.683.424 | 1.503.778 |
| 1 Interest expenses and similar expenses with undertakings within the group | 166 | 0 | 0 | 0 | 0 |
| 2 Exchange rate differences and other expenses from operations with undertakings within the group | 167 | 0 | 0 | 0 | 0 |
| 3 Interest expenses and similar expenses | 168 | 2.893.112 | 758.623 | 7.430.157 | 1.460.452 |
| 4 Exchange rate differences and other expenses | 169 | 913.556 | 525.004 | 2.253.267 | 43.326 |
| 5 Unrealised losses (expenses) from financial assets | 170 | 0 | 0 | 0 | 0 |
| 6 Value adjustments of financial assets (net) | 171 | 0 | 0 | 0 | 0 |
| 7 Other financial expenses | 172 | 0 | 244.713 | 0 | 0 |
| V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS | 173 | 0 | 0 | 0 | 0 |
| VI SHARE IN PROFIT FROM JOINT VENTURES | 174 | 0 | 0 | 0 | 0 |
| VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST | 175 | 0 | 0 | 0 | 0 |
| VIII SHARE IN LOSS OF JOINT VENTURES | 176 | 0 | 0 | 0 | 0 |
| IX TOTAL INCOME (ADP 125+154+173 + 174) | 177 | 109.934.128 | 12.963.460 | 73.311.441 | 5.869.481 |
| X TOTAL EXPENDITURE (ADP 131+165+175 + 176) | 178 | 114.708.497 | 33.468.528 | 116.644.979 | 25.685.038 |
| XI PRE-TAX PROFIT OR LOSS (ADP 177-178) | 179 | -4.774.369 | -20.505.068 | -43.333.538 | -19.815.557 |
| 1 Pre-tax profit (ADP 177-178) | 180 | 0 | 0 | 0 | 0 |
| 2 Pre-tax loss (ADP 178-177) | 181 | -4.774.369 | -20.505.068 | -43.333.538 | -19.815.557 |
| XII INCOME TAX | 182 | 0 | 0 | 0 | 0 |
| XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182) | 183 | -4.774.369 | -20.505.068 | -43.333.538 | -19.815.557 |
| 1 Profit for the period (ADP 179-182) | 184 | 0 | 0 | 0 | 0 |
| 2 Loss for the period (ADP 182-179) | 185 | -4.774.369 | -20.505.068 | -43.333.538 | -19.815.557 |
| DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations) | | | | | |
| XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188) | 186 | 0 | 0 | 0 | 0 |
| 1 Pre-tax profit from discontinued operations | 187 | 0 | 0 | 0 | 0 |
| 2 Pre-tax loss on discontinued operations | 188 | 0 | 0 | 0 | 0 |
| XV INCOME TAX OF DISCONTINUED OPERATIONS | 189 | 0 | 0 | 0 | 0 |
| 1 Discontinued operations profit for the period (ADP 186-189) | 190 | 0 | 0 | 0 | 0 |
| 2 Discontinued operations loss for the period (ADP 189-186) | 191 | 0 | 0 | 0 | 0 |
| TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations) | | | | | |
| XVI PRE-TAX PROFIT OR LOSS (ADP 179+186) | 192 | 0 | 0 | 0 | 0 |
| 1 Pre-tax profit (ADP 192) | 193 | 0 | 0 | 0 | 0 |
| 2 Pre-tax loss (ADP 192) | 194 | 0 | 0 | 0 | 0 |
| XVII INCOME TAX (ADP 182+189) | 195 | 0 | 0 | 0 | 0 |
| XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195) | 196 | 0 | 0 | 0 | 0 |
| 1 Profit for the period (ADP 192-195) | 197 | 0 | 0 | 0 | 0 |
| 2 Loss for the period (ADP 195-192) | 198 | 0 | 0 | 0 | 0 |
| APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements) | | | | | |
| XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201) | 199 | 0 | 0 | 0 | 0 |
| 1 Attributable to owners of the parent | 200 | 0 | 0 | 0 | 0 |
| 2 Attributable to minority (non-controlling) interest | 201 | 0 | 0 | 0 | 0 |

| STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS) | | | | | |
|---|------------|-------------------|--------------------|--------------------|--------------------|
| I PROFIT OR LOSS FOR THE PERIOD | 202 | -4.774.369 | -20.505.068 | -43.333.538 | -19.815.557 |
| II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211) | 203 | 0 | 0 | 0 | 0 |
| 1 Exchange rate differences from translation of foreign operations | 204 | 0 | 0 | 0 | 0 |
| 2 Changes in revaluation reserves of fixed tangible and intangible assets | 205 | 0 | 0 | 0 | 0 |
| 3 Profit or loss arising from subsequent measurement of financial assets available for sale | 206 | 0 | 0 | 0 | 0 |
| 4 Profit or loss arising from effective cash flow hedging | 207 | 0 | 0 | 0 | 0 |
| 5 Profit or loss arising from effective hedge of a net investment in a foreign operation | 208 | 0 | 0 | 0 | 0 |
| 6 Share in other comprehensive income/loss of companies linked by virtue of participating interests | 209 | 0 | 0 | 0 | 0 |
| 7 Actuarial gains/losses on the defined benefit obligation | 210 | 0 | 0 | 0 | 0 |
| 8 Other changes in equity unrelated to owners | 211 | 0 | 0 | 0 | 0 |
| III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD | 212 | 0 | 0 | 0 | 0 |
| IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212) | 213 | 0 | 0 | 0 | 0 |
| V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213) | 214 | -4.774.369 | -20.505.068 | -43.333.538 | -19.815.557 |
| APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements) | | | | | |
| VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217) | 215 | 0 | 0 | 0 | 0 |
| 1 Attributable to owners of the parent | 216 | 0 | 0 | 0 | 0 |
| 2 Attributable to minority (non-controlling) interest | 217 | 0 | 0 | 0 | 0 |

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2020. to 31.12.2020.

in HRK

| Submitter: JADRAN D.D., CRKVENICA | | | |
|--|------------|----------------------------------|---------------------|
| Item | ADP code | Same period of the previous year | Current period |
| 1 | 2 | 3 | 4 |
| Cash flow from operating activities | | | |
| 1 Pre-tax profit | 001 | -4.774.369 | -43.333.538 |
| 2 Adjustments (ADP 003 to 010): | 002 | 25.146.195 | 37.158.518 |
| a) Depreciation | 003 | 16.981.502 | 37.158.518 |
| b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets | 004 | 3.529.831 | 0 |
| c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets | 005 | 1.628.904 | 0 |
| d) Interest and dividend income | 006 | -263.125 | 0 |
| e) Interest expenses | 007 | 2.893.112 | 0 |
| f) Provisions | 008 | 7.006 | 0 |
| g) Exchange rate differences (unrealised) | 009 | 368.965 | 0 |
| h) Other adjustments for non-cash transactions and unrealised gains and losses | 010 | 0 | 0 |
| I Cash flow increase or decrease before changes in working capital (ADP 001+002) | 011 | 20.371.826 | -6.175.020 |
| 3 Changes in the working capital (ADP 013 to 016) | 012 | -9.172.985 | 83.579.538 |
| a) Increase or decrease in short-term liabilities | 013 | -4.161.255 | 10.516.044 |
| b) Increase or decrease in short-term receivables | 014 | -5.067.193 | 73.278.431 |
| c) Increase or decrease in inventories | 015 | 55.463 | -54.713 |
| d) Other increase or decrease in working capital | 016 | 0 | -160.224 |
| II Cash from operations (ADP 011+012) | 017 | 11.198.841 | 77.404.518 |
| 4 Interest paid | 018 | -2.641.631 | -4.426.898 |
| 5 Income tax paid | 019 | 0 | 0 |
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019) | 020 | 8.557.210 | 72.977.620 |
| Cash flow from investment activities | | | |
| 1 Cash receipts from sales of fixed tangible and intangible assets | 021 | 0 | 22.960 |
| 2 Cash receipts from sales of financial instruments | 022 | 0 | 0 |
| 3 Interest received | 023 | 12.397 | 0 |
| 4 Dividends received | 024 | 0 | 0 |
| 5 Cash receipts from repayment of loans and deposits | 025 | 0 | 0 |
| 6 Other cash receipts from investment activities | 026 | 0 | 0 |
| III Total cash receipts from investment activities (ADP 021 to 026) | 027 | 12.397 | 22.960 |
| 1 Cash payments for the purchase of fixed tangible and intangible assets | 028 | -133.509.873 | -74.809.295 |
| 2 Cash payments for the acquisition of financial instruments | 029 | 0 | 0 |
| 3 Cash payments for loans and deposits for the period | 030 | -14.000.000 | -11.350.000 |
| 4 Acquisition of a subsidiary, net of cash acquired | 031 | -68.081.185 | -57.104.500 |
| 5 Other cash payments from investment activities | 032 | 0 | 0 |
| IV Total cash payments from investment activities (ADP 028 to 032) | 033 | -215.591.058 | -143.263.795 |

| | | | |
|---|------------|---------------------|---------------------|
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033) | 034 | -215.578.661 | -143.240.835 |
| Cash flow from financing activities | | | |
| 1 Cash receipts from the increase in initial (subscribed) capital | 035 | 0 | 0 |
| 2 Cash receipts from the issue of equity financial instruments and debt financial instruments | 036 | 0 | 0 |
| 3 Cash receipts from credit principals, loans and other borrowings | 037 | 120.266.262 | 75.665.551 |
| 4 Other cash receipts from financing activities | 038 | 0 | 0 |
| V Total cash receipts from financing activities (ADP 035 to 038) | 039 | 120.266.262 | 75.665.551 |
| 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments | 040 | -17.183.706 | 0 |
| 2 Cash payments for dividends | 041 | 0 | 0 |
| 3 Cash payments for finance lease | 042 | 0 | 0 |
| 4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital | 043 | 0 | 0 |
| 5 Other cash payments from financing activities | 044 | -302.069 | 0 |
| VI Total cash payments from financing activities (ADP 040 to 044) | 045 | -17.485.775 | 0 |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045) | 046 | 102.780.487 | 75.665.551 |
| 1 Unrealised exchange rate differences in respect of cash and cash equivalents | 047 | 0 | 0 |
| D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047) | 048 | -104.240.964 | 5.402.336 |
| E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 049 | 125.502.164 | 21.261.200 |
| F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049) | 050 | 21.261.200 | 26.663.536 |



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Bana Jelačića 16, HR-51260 Crikvenica
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E: uprava@JADRAN-crikvenica.hr
www.JADRAN-crikvenica.hr
OIB: 56994999963

NOTES TO FINANCIAL STATEMENTS - TFI

Name of the issuer: JADRAN D.D.
Personal identification number (OIB): 56994999963

Reporting period: 01.01.-31.12.2020.

Business Data for the period 01-12 / 2020. are specified in the interim report which is an integral part of the report for the Fourth Quarter of 2020.

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

Registration number (MB): Issuer's home Member State code:

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer: **JADRAN D.D.**

Postcode and town:

Street and house number: **BANA JELAČIĆA 16**

E-mail address: uprava@jadran-crikvenica.hr

Web address: www.jadran-crikvenica.hr

Number of employees (end of the reporting period):

Consolidated report: (KN-not consolidated/KD-consolidated)

Audited: (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS): Registered office: MB:

| | | |
|-----------------------------|--|----------------|
| CLUB ADRIATIC D.O.O. | BAŠKA VODA, PETRA KREŠIMIRA IV 11 | 1634470 |
|-----------------------------|--|----------------|

| | | |
|-----------------------|------------------------------------|----------------|
| STOLIST D.O.O. | CRIKVENICA, FRANKOPANSKA 22 | 2741865 |
|-----------------------|------------------------------------|----------------|

Bookkeeping firm: (Yes/No) (name of the bookkeeping firm)

Contact person: **IVANČIĆ MAJETIĆ NATALI**
(only name and surname of the contact person)

Telephone:

E-mail address: financije@jadran-crikvenica.hr

Audit firm:
(name of the audit firm)

Certified auditor:
(name and surname)

BALANCE SHEET
balance as at 31.12.2020

in HRK

| Submitter: JADRAN D.D., CRKVENICA -CONSOLIDATED | | | |
|--|-----------------|--|--|
| Item | ADP code | Last day of the preceding business year | At the reporting date of the current period |
| 1 | 2 | 3 | 4 |
| A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID | 001 | 0 | 0 |
| B) FIXED ASSETS (ADP 003+010+020+031+036) | 002 | 850.413.320 | 1.044.249.241 |
| I INTANGIBLE ASSETS (ADP 004 to 009) | 003 | 17.631.191 | 171.194.913 |
| 1 Research and development | 004 | 0 | 0 |
| 2 Concessions, patents, licences, trademarks, software and other rights | 005 | 255.333 | 679.343 |
| 3 Goodwill | 006 | 1.316.765 | 0 |
| 4 Advances for the purchase of intangible assets | 007 | 0 | 0 |
| 5 Intangible assets in preparation | 008 | 0 | 0 |
| 6 Other intangible assets | 009 | 16.059.093 | 170.515.570 |
| II TANGIBLE ASSETS (ADP 011 to 019) | 010 | 832.772.599 | 873.044.798 |
| 1 Land | 011 | 476.976.674 | 476.967.478 |
| 2 Buildings | 012 | 244.293.827 | 291.938.785 |
| 3 Plant and equipment | 013 | 74.609.634 | 99.502.263 |
| 4 Tools, working inventory and transportation assets | 014 | 306.037 | 237.056 |
| 5 Biological assets | 015 | 731.011 | 900.027 |
| 6 Advances for the purchase of tangible assets | 016 | 0 | 0 |
| 7 Tangible assets in preparation | 017 | 35.855.416 | 3.499.189 |
| 8 Other tangible assets | 018 | 0 | 0 |
| 9 Investment property | 019 | 0 | 0 |
| III FIXED FINANCIAL ASSETS (ADP 021 to 030) | 020 | 9.530 | 9.530 |
| 1 Investments in holdings (shares) of undertakings within the group | 021 | 0 | 0 |
| 2 Investments in other securities of undertakings within the group | 022 | 0 | 0 |
| 3 Loans, deposits, etc. to undertakings within the group | 023 | 0 | 0 |
| 4. Investments in holdings (shares) of companies linked by virtue of participating interests | 024 | 9.530 | 9.530 |
| 5 Investment in other securities of companies linked by virtue of participating interests | 025 | 0 | 0 |
| 6 Loans, deposits etc. to companies linked by virtue of participating interests | 026 | 0 | 0 |
| 7 Investments in securities | 027 | 0 | 0 |
| 8 Loans, deposits, etc. given | 028 | 0 | 0 |
| 9 Other investments accounted for using the equity method | 029 | 0 | 0 |
| 10 Other fixed financial assets | 030 | 0 | 0 |
| IV RECEIVABLES (ADP 032 to 035) | 031 | 0 | 0 |
| 1 Receivables from undertakings within the group | 032 | 0 | 0 |
| 2 Receivables from companies linked by virtue of participating interests | 033 | 0 | 0 |
| 3 Customer receivables | 034 | 0 | 0 |
| 4 Other receivables | 035 | 0 | 0 |
| V DEFERRED TAX ASSETS | 036 | 0 | 0 |
| C) CURRENT ASSETS (ADP 038+046+053+063) | 037 | 96.646.027 | 41.467.598 |
| I INVENTORIES (ADP 039 to 045) | 038 | 542.543 | 620.903 |
| 1 Raw materials and consumables | 039 | 519.901 | 607.193 |
| 2 Work in progress | 040 | 0 | 0 |
| 3 Finished goods | 041 | 0 | 0 |
| 4 Merchandise | 042 | 22.642 | 13.710 |
| 5 Advances for inventories | 043 | 0 | 0 |
| 6 Fixed assets held for sale | 044 | 0 | 0 |
| 7 Biological assets | 045 | 0 | 0 |

| | | | |
|---|------------|--------------------|----------------------|
| II RECEIVABLES (ADP 047 to 052) | 046 | 72.846.495 | 13.206.244 |
| 1 Receivables from undertakings within the group | 047 | 0 | 0 |
| 2 Receivables from companies linked by virtue of participating interests | 048 | 0 | 0 |
| 3 Customer receivables | 049 | 4.426.268 | 4.621.009 |
| 4 Receivables from employees and members of the undertaking | 050 | 29.084 | 24.174 |
| 5 Receivables from government and other institutions | 051 | 977.662 | 7.091.460 |
| 6 Other receivables | 052 | 67.413.481 | 1.469.601 |
| III CURRENT FINANCIAL ASSETS (ADP 054 to 062) | 053 | 0 | 0 |
| 1 Investments in holdings (shares) of undertakings within the group | 054 | 0 | 0 |
| 2 Investments in other securities of undertakings within the group | 055 | 0 | 0 |
| 3 Loans, deposits, etc. to undertakings within the group | 056 | 0 | 0 |
| 4 Investments in holdings (shares) of companies linked by virtue of participating interests | 057 | 0 | 0 |
| 5 Investment in other securities of companies linked by virtue of participating interests | 058 | 0 | 0 |
| 6 Loans, deposits etc. to companies linked by virtue of participating interests | 059 | 0 | 0 |
| 7 Investments in securities | 060 | 0 | 0 |
| 8 Loans, deposits, etc. given | 061 | 0 | 0 |
| 9 Other financial assets | 062 | 0 | 0 |
| IV CASH AT BANK AND IN HAND | 063 | 23.256.989 | 27.640.451 |
| D) PREPAID EXPENSES AND ACCRUED INCOME | 064 | 1.852.630 | 1.673.652 |
| E) TOTAL ASSETS (ADP 001+002+037+064) | 065 | 948.911.977 | 1.087.390.491 |
| OFF-BALANCE SHEET ITEMS | 066 | 0 | 0 |
| LIABILITIES | | | |
| A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087) | 067 | 660.243.751 | 610.022.057 |
| I INITIAL (SUBSCRIBED) CAPITAL | 068 | 482.507.730 | 482.507.730 |
| II CAPITAL RESERVES | 069 | 234.210.922 | 115.629.737 |
| III RESERVES FROM PROFIT (ADP 071+072-073+074+075) | 070 | -271.122 | 0 |
| 1 Legal reserves | 071 | 0 | 0 |
| 2 Reserves for treasury shares | 072 | 0 | 0 |
| 3 Treasury shares and holdings (deductible item) | 073 | 0 | 0 |
| 4 Statutory reserves | 074 | 0 | 0 |
| 5 Other reserves | 075 | -271.122 | 0 |
| IV REVALUATION RESERVES | 076 | 0 | 249.144.272 |
| V FAIR VALUE RESERVES (ADP 078 to 080) | 077 | 0 | 0 |
| 1 Fair value of financial assets available for sale | 078 | 0 | 0 |
| 2 Cash flow hedge - effective portion | 079 | 0 | 0 |
| 3 Hedge of a net investment in a foreign operation - effective portion | 080 | 0 | 0 |
| VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083) | 081 | -54.115.871 | -185.856.839 |
| 1 Retained profit | 082 | 0 | 66.377 |
| 2 Loss brought forward | 083 | 54.115.871 | 185.923.216 |
| VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086) | 084 | -2.087.908 | -51.402.843 |
| 1 Profit for the business year | 085 | 0 | 0 |
| 2 Loss for the business year | 086 | 2.087.908 | 51.402.843 |
| VIII MINORITY (NON-CONTROLLING) INTEREST | 087 | 0 | 0 |
| B) PROVISIONS (ADP 089 to 094) | 088 | 489.419 | 484.001 |
| 1 Provisions for pensions, termination benefits and similar obligations | 089 | 489.419 | 484.001 |
| 2 Provisions for tax liabilities | 090 | 0 | 0 |
| 3 Provisions for ongoing legal cases | 091 | 0 | 0 |
| 4 Provisions for renewal of natural resources | 092 | 0 | 0 |
| 5 Provisions for warranty obligations | 093 | 0 | 0 |

| | | | |
|---|------------|--------------------|----------------------|
| 6 Other provisions | 094 | 0 | 0 |
| C) LONG-TERM LIABILITIES (ADP 096 to 106) | 095 | 188.228.144 | 416.186.623 |
| 1 Liabilities to undertakings within the group | 096 | 0 | 0 |
| 2 Liabilities for loans, deposits, etc. of undertakings within the group | 097 | 0 | 0 |
| 3 Liabilities to companies linked by virtue of participating interests | 098 | 0 | 0 |
| 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests | 099 | 0 | 0 |
| 5 Liabilities for loans, deposits etc. | 100 | 0 | 0 |
| 6 Liabilities to banks and other financial institutions | 101 | 171.956.525 | 244.544.763 |
| 7 Liabilities for advance payments | 102 | 0 | 0 |
| 8 Liabilities to suppliers | 103 | 0 | 0 |
| 9 Liabilities for securities | 104 | 0 | 0 |
| 10 Other long-term liabilities | 105 | 16.271.619 | 171.641.860 |
| 11 Deferred tax liability | 106 | 0 | 0 |
| D) SHORT-TERM LIABILITIES (ADP 108 to 121) | 107 | 98.090.784 | 59.842.494 |
| 1 Liabilities to undertakings within the group | 108 | 0 | 0 |
| 2 Liabilities for loans, deposits, etc. of undertakings within the group | 109 | 0 | 0 |
| 3 Liabilities to companies linked by virtue of participating interests | 110 | 0 | 0 |
| 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests | 111 | 0 | 0 |
| 5 Liabilities for loans, deposits etc. | 112 | 576.461 | 593.619 |
| 6 Liabilities to banks and other financial institutions | 113 | 44.955.627 | 19.546.737 |
| 7 Liabilities for advance payments | 114 | 5.680.814 | 5.477.083 |
| 8 Liabilities to suppliers | 115 | 25.394.438 | 10.332.888 |
| 9 Liabilities for securities | 116 | 0 | 0 |
| 10 Liabilities to employees | 117 | 4.672.347 | 4.131.091 |
| 11 Taxes, contributions and similar liabilities | 118 | 6.635.264 | 1.998.658 |
| 12 Liabilities arising from the share in the result | 119 | 0 | 0 |
| 13 Liabilities arising from fixed assets held for sale | 120 | 0 | 0 |
| 14 Other short-term liabilities | 121 | 10.175.833 | 17.762.418 |
| E) ACCRUALS AND DEFERRED INCOME | 122 | 1.859.879 | 855.316 |
| F) TOTAL – LIABILITIES (ADP 067+088+095+107+122) | 123 | 948.911.977 | 1.087.390.491 |
| G) OFF-BALANCE SHEET ITEMS | 124 | 0 | 0 |

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2020 to 31.12.2020

in HRK

| Submitter: JADRAN D.D., CRIKVENICA -CONSOLIDATED | | | | | |
|---|------------|----------------------------------|-------------------|--------------------|-------------------|
| Item | ADP code | Same period of the previous year | | Current period | |
| | | Cumulative | Quarter | Cumulative | Quarter |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I OPERATING INCOME (ADP 126 to 130) | 125 | 140.298.296 | 12.641.055 | 83.633.340 | 7.247.813 |
| 1 Income from sales with undertakings within the group | 126 | 0 | 0 | 0 | 0 |
| 2 Income from sales (outside group) | 127 | 117.301.269 | 6.320.704 | 68.859.588 | 2.594.576 |
| 3 Income from the use of own products, goods and services | 128 | 0 | 0 | 0 | 0 |
| 4 Other operating income with undertakings within the group | 129 | 0 | 0 | 0 | 0 |
| 5 Other operating income (outside the group) | 130 | 22.997.027 | 6.320.351 | 14.773.752 | 4.653.237 |
| II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153) | 131 | 135.904.541 | 35.941.707 | 124.029.610 | 28.664.654 |
| 1 Changes in inventories of work in progress and finished goods | 132 | 0 | 0 | 0 | 0 |
| 2 Material costs (ADP 134 to 136) | 133 | 52.970.726 | 13.645.803 | 36.834.721 | 4.562.116 |
| a) Costs of raw materials and consumables | 134 | 24.624.613 | 2.650.057 | 14.875.051 | 1.969.614 |
| b) Costs of goods sold | 135 | 187.438 | 1.736.795 | 171.791 | 6.853 |
| c) Other external costs | 136 | 28.158.675 | 9.258.951 | 21.787.879 | 2.585.649 |
| 3 Staff costs (ADP 138 to 140) | 137 | 45.060.479 | 10.812.743 | 35.388.873 | 9.215.559 |
| a) Net salaries and wages | 138 | 30.395.466 | 7.503.909 | 22.807.193 | 6.343.444 |
| b) Tax and contributions from salary costs | 139 | 9.160.445 | 2.121.922 | 8.113.358 | 1.824.344 |
| c) Contributions on salaries | 140 | 5.504.568 | 1.186.912 | 4.468.322 | 1.047.771 |
| 4 Depreciation | 141 | 19.481.192 | 6.505.703 | 42.174.965 | 12.037.755 |
| 5 Other costs | 142 | 13.938.683 | 2.164.468 | 8.554.101 | 2.084.671 |
| 6 Value adjustments (ADP 144+145) | 143 | 4.229.773 | 1.615.575 | 198.242 | 198.242 |
| a) fixed assets other than financial assets | 144 | 1.586.043 | 0 | 0 | 0 |
| b) current assets other than financial assets | 145 | 2.643.730 | 1.615.575 | 198.242 | 198.242 |
| 7 Provisions (ADP 147 to 152) | 146 | 0 | 1.190.873 | 500.068 | 500.068 |
| a) Provisions for pensions, termination benefits and similar obligations | 147 | 0 | 0 | 0 | 0 |
| b) Provisions for tax liabilities | 148 | 0 | 0 | 0 | 0 |
| c) Provisions for ongoing legal cases | 149 | 0 | 0 | 0 | 0 |
| d) Provisions for renewal of natural resources | 150 | 0 | 0 | 0 | 0 |
| e) Provisions for warranty obligations | 151 | 0 | 0 | 0 | 0 |
| f) Other provisions | 152 | 0 | 1.190.873 | 500.068 | 500.068 |
| 8 Other operating expenses | 153 | 223.688 | 6.542 | 378.640 | 66.243 |
| III FINANCIAL INCOME (ADP 155 to 164) | 154 | 607.410 | 162.570 | 404.885 | 331.081 |
| 1 Income from investments in holdings (shares) of undertakings within the group | 155 | 0 | 0 | 0 | 0 |
| 2 Income from investments in holdings (shares) of companies linked by virtue of participating interests | 156 | 0 | 0 | 0 | 0 |
| 3 Income from other long-term financial investment and loans granted to undertakings within the group | 157 | 0 | 7 | 0 | 0 |
| 4 Other interest income from operations with undertakings within the group | 158 | 0 | 0 | 0 | 0 |

| | | | | | |
|--|------------|--------------------|--------------------|--------------------|--------------------|
| 5 Exchange rate differences and other financial income from operations with undertakings within the group | 159 | 0 | 0 | 0 | 0 |
| 6 Income from other long-term financial investments and loans | 160 | 0 | 0 | 0 | 0 |
| 7 Other interest income | 161 | 12.418 | 6.417 | 19.935 | 62 |
| 8 Exchange rate differences and other financial income | 162 | 594.992 | 60.809 | 384.950 | 331.019 |
| 9 Unrealised gains (income) from financial assets | 163 | 0 | 0 | 0 | 0 |
| 10 Other financial income | 164 | 0 | 95.337 | 0 | 0 |
| IV FINANCIAL EXPENSES (ADP 166 to 172) | 165 | 3.890.099 | 1.576.969 | 11.411.458 | 2.346.333 |
| 1 Interest expenses and similar expenses with undertakings within the group | 166 | 0 | 0 | 0 | 0 |
| 2 Exchange rate differences and other expenses from operations with undertakings within the group | 167 | 0 | 0 | 0 | 0 |
| 3 Interest expenses and similar expenses | 168 | 2.943.859 | 762.477 | 9.116.786 | 2.300.748 |
| 4 Exchange rate differences and other expenses | 169 | 946.240 | 525.004 | 2.294.672 | 45.585 |
| 5 Unrealised losses (expenses) from financial assets | 170 | 0 | 0 | 0 | 0 |
| 6 Value adjustments of financial assets (net) | 171 | 0 | 0 | 0 | 0 |
| 7 Other financial expenses | 172 | 0 | 289.488 | 0 | 0 |
| V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS | 173 | 0 | 0 | 0 | 0 |
| VI SHARE IN PROFIT FROM JOINT VENTURES | 174 | 0 | 0 | 0 | 0 |
| VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST | 175 | 0 | 0 | 0 | 0 |
| VIII SHARE IN LOSS OF JOINT VENTURES | 176 | 0 | 0 | 0 | 0 |
| IX TOTAL INCOME (ADP 125+154+173 + 174) | 177 | 140.905.706 | 12.803.625 | 84.038.225 | 7.578.894 |
| X TOTAL EXPENDITURE (ADP 131+165+175 + 176) | 178 | 139.794.640 | 37.518.676 | 135.441.068 | 31.010.987 |
| XI PRE-TAX PROFIT OR LOSS (ADP 177-178) | 179 | 1.111.066 | -24.715.051 | -51.402.843 | -23.432.093 |
| 1 Pre-tax profit (ADP 177-178) | 180 | 1.111.066 | 0 | 0 | 0 |
| 2 Pre-tax loss (ADP 178-177) | 181 | 0 | -24.715.051 | -51.402.843 | -23.432.093 |
| XII INCOME TAX | 182 | 3.198.974 | 0 | 0 | 0 |
| XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182) | 183 | -2.087.908 | -24.715.051 | -51.402.843 | -23.432.093 |
| 1 Profit for the period (ADP 179-182) | 184 | 0 | 0 | 0 | 0 |
| 2 Loss for the period (ADP 182-179) | 185 | -2.087.908 | -24.715.051 | -51.402.843 | -23.432.093 |
| DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations) | | | | | |
| XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188) | 186 | 0 | 0 | 0 | 0 |
| 1 Pre-tax profit from discontinued operations | 187 | 0 | 0 | 0 | 0 |
| 2 Pre-tax loss on discontinued operations | 188 | 0 | 0 | 0 | 0 |
| XV INCOME TAX OF DISCONTINUED OPERATIONS | 189 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|------------|-------------------|--------------------|--------------------|--------------------|
| 1 Discontinued operations profit for the period (ADP 186-189) | 190 | 0 | 0 | 0 | 0 |
| 2 Discontinued operations loss for the period (ADP 189-186) | 191 | 0 | 0 | 0 | 0 |
| TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations) | | | | | |
| XVI PRE-TAX PROFIT OR LOSS (ADP 179+186) | 192 | 0 | 0 | 0 | 0 |
| 1 Pre-tax profit (ADP 192) | 193 | 0 | 0 | 0 | 0 |
| 2 Pre-tax loss (ADP 192) | 194 | 0 | 0 | 0 | 0 |
| XVII INCOME TAX (ADP 182+189) | 195 | 0 | 0 | 0 | 0 |
| XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195) | 196 | 0 | 0 | 0 | 0 |
| 1 Profit for the period (ADP 192-195) | 197 | 0 | 0 | 0 | 0 |
| 2 Loss for the period (ADP 195-192) | 198 | 0 | 0 | 0 | 0 |
| APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements) | | | | | |
| XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201) | 199 | 0 | 0 | 0 | 0 |
| 1 Attributable to owners of the parent | 200 | 0 | 0 | 0 | 0 |
| 2 Attributable to minority (non-controlling) interest | 201 | 0 | 0 | 0 | 0 |
| STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS) | | | | | |
| I PROFIT OR LOSS FOR THE PERIOD | 202 | -2.087.908 | -24.715.051 | -51.402.843 | -23.432.093 |
| II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211) | 203 | 0 | 0 | 0 | 0 |
| 1 Exchange rate differences from translation of foreign operations | 204 | 0 | 0 | 0 | 0 |
| 2 Changes in revaluation reserves of fixed tangible and intangible assets | 205 | 0 | 0 | 0 | 0 |
| 3 Profit or loss arising from subsequent measurement of financial assets available for sale | 206 | 0 | 0 | 0 | 0 |
| 4 Profit or loss arising from effective cash flow hedging | 207 | 0 | 0 | 0 | 0 |
| 5 Profit or loss arising from effective hedge of a net investment in a foreign operation | 208 | 0 | 0 | 0 | 0 |
| 6 Share in other comprehensive income/loss of companies linked by virtue of participating interests | 209 | 0 | 0 | 0 | 0 |
| 7 Actuarial gains/losses on the defined benefit obligation | 210 | 0 | 0 | 0 | 0 |
| 8 Other changes in equity unrelated to owners | 211 | 0 | 0 | 0 | 0 |
| III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD | 212 | 0 | 0 | 0 | 0 |
| IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212) | 213 | 0 | 0 | 0 | 0 |
| V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213) | 214 | -2.087.908 | -24.715.051 | -51.402.843 | -23.432.093 |
| APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements) | | | | | |
| VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217) | 215 | 0 | 0 | 0 | 0 |
| 1 Attributable to owners of the parent | 216 | 0 | 0 | 0 | 0 |
| 2 Attributable to minority (non-controlling) interest | 217 | 0 | 0 | 0 | 0 |

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2020. to 31.12.2020.

in HRK

| Submitter: JADRAN D.D., CRKVENICA-CONSOLIDATED | | | |
|--|------------|----------------------------------|--------------------|
| Item | ADP code | Same period of the previous year | Current period |
| 1 | 2 | 3 | 4 |
| Cash flow from operating activities | | | |
| 1 Pre-tax profit | 001 | 1.111.066 | -51.402.843 |
| 2 Adjustments (ADP 003 to 010): | 002 | 31.953.733 | 42.174.965 |
| a) Depreciation | 003 | 19.481.192 | 42.174.965 |
| b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets | 004 | 6.364.719 | 0 |
| c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets | 005 | 2.643.730 | 0 |
| d) Interest and dividend income | 006 | -12.407 | 0 |
| e) Interest expenses | 007 | 2.943.854 | 0 |
| f) Provisions | 008 | 7.006 | 0 |
| g) Exchange rate differences (unrealised) | 009 | 351.249 | 0 |
| h) Other adjustments for non-cash transactions and unrealised gains and losses | 010 | 174.390 | 0 |
| I Cash flow increase or decrease before changes in working capital (ADP 001+002) | 011 | 33.064.799 | -9.227.878 |
| 3 Changes in the working capital (ADP 013 to 016) | 012 | -106.653.572 | 21.153.377 |
| a) Increase or decrease in short-term liabilities | 013 | -33.471.394 | -38.248.290 |
| b) Increase or decrease in short-term receivables | 014 | -63.681.190 | 59.640.251 |
| c) Increase or decrease in inventories | 015 | 816.375 | -78.360 |
| d) Other increase or decrease in working capital | 016 | -10.317.363 | -160.224 |
| II Cash from operations (ADP 011+012) | 017 | -73.588.773 | 11.925.499 |
| 4 Interest paid | 018 | -2.641.631 | -4.426.898 |
| 5 Income tax paid | 019 | 0 | 0 |
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019) | 020 | -76.230.404 | 7.498.601 |
| Cash flow from investment activities | | | |
| 1 Cash receipts from sales of fixed tangible and intangible assets | 021 | 145.469 | 22.960 |
| 2 Cash receipts from sales of financial instruments | 022 | 0 | 0 |
| 3 Interest received | 023 | 12.397 | 0 |
| 4 Dividends received | 024 | 0 | 0 |
| 5 Cash receipts from repayment of loans and deposits | 025 | 0 | 0 |
| 6 Other cash receipts from investment activities | 026 | 0 | 0 |
| III Total cash receipts from investment activities (ADP 021 to 026) | 027 | 157.866 | 22.960 |
| 1 Cash payments for the purchase of fixed tangible and intangible assets | 028 | -136.318.724 | -78.803.650 |
| 2 Cash payments for the acquisition of financial instruments | 029 | 0 | 0 |
| 3 Cash payments for loans and deposits for the period | 030 | 0 | 0 |
| 4 Acquisition of a subsidiary, net of cash acquired | 031 | -875.487 | 0 |
| 5 Other cash payments from investment activities | 032 | 0 | 0 |
| IV Total cash payments from investment activities (ADP 028 to 032) | 033 | -137.194.211 | -78.803.650 |

| | | | |
|---|------------|---------------------|--------------------|
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033) | 034 | -137.036.345 | -78.780.690 |
| Cash flow from financing activities | | | |
| 1 Cash receipts from the increase in initial (subscribed) capital | 035 | 0 | 0 |
| 2 Cash receipts from the issue of equity financial instruments and debt financial instruments | 036 | 0 | 0 |
| 3 Cash receipts from credit principals, loans and other borrowings | 037 | 120.266.262 | 75.665.551 |
| 4 Other cash receipts from financing activities | 038 | 0 | 0 |
| V Total cash receipts from financing activities (ADP 035 to 038) | 039 | 120.266.262 | 75.665.551 |
| 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments | 040 | -17.183.706 | 0 |
| 2 Cash payments for dividends | 041 | 0 | 0 |
| 3 Cash payments for finance lease | 042 | 0 | 0 |
| 4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital | 043 | 0 | 0 |
| 5 Other cash payments from financing activities | 044 | -302.068 | 0 |
| VI Total cash payments from financing activities (ADP 040 to 044) | 045 | -17.485.774 | 0 |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045) | 046 | 102.780.488 | 75.665.551 |
| 1 Unrealised exchange rate differences in respect of cash and cash equivalents | 047 | 0 | 0 |
| D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047) | 048 | -110.486.261 | 4.383.462 |
| E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 049 | 133.743.250 | 23.256.989 |
| F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049) | 050 | 23.256.989 | 27.640.451 |



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| STATEMENT OF CHANGES IN EQUITY | | | | | | | | | | | | | | | | | |
|---|----------|------------------------------|------------------|----------------|------------------------------|--|--------------------|----------------|----------------------|---|-------------------------------------|--|--|-----------------------------------|--|-------------------------------------|----------------------------|
| for the period from 1.1.2020 to 31.12.2020 | | | | | | | | | | | | | | | | | |
| in HRK | | | | | | | | | | | | | | | | | |
| Item | ADP code | Initial (subscribed) capital | Capital reserves | Legal reserves | Reserves for treasury shares | Treasury shares and holdings (deductible item) | Statutory reserves | Other reserves | Revaluation reserves | Fair value of financial assets available for sale | Cash flow hedge - effective portion | Hedge of a net investment in a foreign operation - effective portion | Retained profit / loss brought forward | Profit/loss for the business year | Total attributable to owners of the parent | Minority (non-controlling) interest | Total capital and reserves |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 (3 to 6 + 7 + 8 to 13) | 17 | 18 (16+17) |
| Previous period | | | | | | | | | | | | | | | | | |
| 1 Balance on the first day of the previous business year | 01 | 482.507.730 | 234.210.922 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -54.115.871 | 0 | 662.602.781 | 0 | 662.602.781 |
| 2 Changes in accounting policies | 02 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 Correction of errors | 03 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 Balance on the first day of the previous business year (restated) (ADP 01 to 03) | 04 | 482.507.730 | 234.210.922 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -54.115.871 | 0 | 662.602.781 | 0 | 662.602.781 |
| 5 Profit/loss of the period | 05 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2.087.908 | -2.087.908 | 0 | -2.087.908 |
| 6 Exchange rate differences from translation of foreign operations | 06 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 Changes in revaluation reserves of fixed tangible and intangible assets | 07 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 Profit or loss arising from subsequent measurement of financial assets available for sale | 08 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 Profit or loss arising from effective cash flow hedge | 09 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 Profit or loss arising from effective hedge of a net investment in a foreign operation | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 Share in other comprehensive income/loss of companies linked by virtue of participating interests | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 Actuarial gains/losses on the defined benefit obligation | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 Other changes in equity unrelated to owners | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 Tax on transactions recognised directly in equity | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure) | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16 Increase in initial (subscribed) capital arising from the reinvestment of profit | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 Redemption of treasury shares/holdings | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 Payment of share in profit/dividend | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 Other distribution to owners | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21 Transfer to reserves according to the annual schedule | 21 | 0 | 0 | 0 | 0 | 0 | 0 | -271.122 | 0 | 0 | 0 | 0 | 0 | 0 | -271.122 | 0 | -271.122 |
| 22 Increase in reserves arising from the pre-bankruptcy settlement procedure | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 Balance on the last day of the previous business year reporting period (04 to 22) | 23 | 482.507.730 | 234.210.922 | 0 | 0 | 0 | 0 | -271.122 | 0 | 0 | 0 | 0 | -54.115.871 | -2.087.908 | 660.243.761 | 0 | 660.243.761 |
| APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS) | | | | | | | | | | | | | | | | | |
| I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14) | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24) | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2.087.908 | -2.087.908 | 0 | -2.087.908 |
| III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 18 to 22) | 26 | 0 | 0 | 0 | 0 | 0 | 0 | -271.122 | 0 | 0 | 0 | 0 | 0 | 0 | -271.122 | 0 | -271.122 |
| Current period | | | | | | | | | | | | | | | | | |
| 1 Balance on the first day of the current business year | 27 | 482.507.730 | 115.629.737 | 0 | 0 | 0 | 0 | 0 | 249.415.394 | 0 | 0 | 0 | -185.856.839 | -2.087.908 | 659.608.114 | 0 | 659.608.114 |
| 2 Changes in accounting policies | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.087.908 | 2.087.908 | 0 | 2.087.908 |
| 3 Correction of errors | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 Balance on the first day of the current business year (restated) (ADP 27 to 29) | 30 | 482.507.730 | 115.629.737 | 0 | 0 | 0 | 0 | 0 | 249.415.394 | 0 | 0 | 0 | -185.856.839 | 0 | 661.696.022 | 0 | 661.696.022 |
| 5 Profit/loss of the period | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -51.402.843 | -51.402.843 | 0 | -51.402.843 |
| 6 Exchange rate differences from translation of foreign operations | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 Changes in revaluation reserves of fixed tangible and intangible assets | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 Profit or loss arising from subsequent measurement of financial assets available for sale | 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 Profit or loss arising from effective cash flow hedge | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 Profit or loss arising from effective hedge of a net investment in a foreign operation | 36 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 Share in other comprehensive income/loss of companies linked by virtue of participating interests | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 Actuarial gains/losses on the defined benefit obligation | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 Other changes in equity unrelated to owners | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 Tax on transactions recognised directly in equity | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure) | 41 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16 Increase in initial (subscribed) capital arising from the reinvestment of profit | 42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure | 43 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 Redemption of treasury shares/holdings | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 Payment of share in profit/dividend | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 Other distribution to owners | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21 Transfer to reserves according to the annual schedule | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 22 Increase in reserves arising from the pre-bankruptcy settlement procedure | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -271.122 | 0 | 0 | 0 | 0 | 0 | -271.122 | 0 | -271.122 |
| 23 Balance on the last day of the current business year reporting period (ADP 30 to 48) | 49 | 482.507.730 | 115.629.737 | 0 | 0 | 0 | 0 | 0 | 249.144.272 | 0 | 0 | 0 | -185.856.839 | -51.402.843 | 610.022.067 | 0 | 610.022.067 |
| APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS) | | | | | | | | | | | | | | | | | |
| I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40) | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50) | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -51.402.843 | -51.402.843 | 0 | -51.402.843 |
| III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48) | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -271.122 | 0 | 0 | 0 | 0 | 0 | -271.122 | 0 | -271.122 |



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www.JADRAN-crikvenica.hr
OIB: 56994999963

NOTES TO FINANCIAL STATEMENTS - TFI

Name of the issuer: JADRAN D.D.-CONSOLIDATED
Personal identification number (OIB): 56994999963

Reporting period: 01.01.-31.12.2020.

Business Data for the period 01-12 / 2020. are specified in the interim report which is an integral part of the report for the Fourth Quarter of 2020.

Pursuant to Articles 407 and 410 of the Capital Market Act (Official Gazette 88/08, 146/08), the Management Board, according to our best knowledge, gives the following


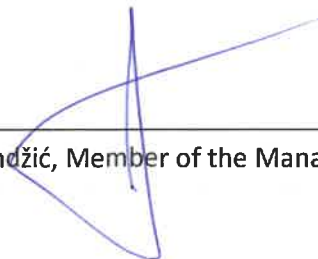
STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE REPORT

Unaudited financial reports of JADRAN d.d. and the Group are prepared in accordance with International Financial Reporting Standards and the Accounting Act valid at the date of the financial reports.

Unaudited financial reports of JADRAN d.d. and the Group for the period from January 1st 2020 to December 31st 2020 provide a true and fair view of the assets and liabilities, losses and gains, financial position and operations of the Company and the Group.

Reports on business operations and true and faithful presentation of the Company's and Group's business development and results, along with a description of the most significant risks and uncertainties to which the Company and the Group are exposed.

In Crikvenica, February 26th 2021



Ivan Safundžić, Member of the Management Board



Goran Fabris, Chairman of the Management Board